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SERVICE DATE – JULY 25, 2008

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 35100]

Waterloo Railway Company—Intra-Corporate Family Exemption—Illinois Central
Railroad Company

Waterloo Railway Company (Waterloo), a Class III rail common carrier, has filed a verified notice of exemption under 49 CFR 1180.2(d)(3) for a transaction within a corporate family. The transaction involves Waterloo's acquisition of a rail line owned by Illinois Central Railroad Company (IC),¹ a Class I rail common carrier, extending from milepost 72.48 near Woolworth, MS, to milepost 76.8 near Carlos, MS, a distance of approximately 4.32 miles. IC will retain local and overhead trackage rights over the acquired line in order to serve any future industries that may locate on the line, and will continue to use the line to access IC's rail lines extending eastward to Wanilla, MS, and westward to Brookhaven, MS.

The transaction is expected to be consummated on or shortly after August 11, 2008.

Waterloo states that this is an intra-corporate transaction that involves the transfer of ownership of a short rail line from one CN-controlled subsidiary to another, and will

¹ Waterloo is a wholly owned direct subsidiary of IC, which in turn is indirectly controlled by Canadian National Railway Company (CN).

not result in adverse changes in service levels, significant operational changes, or a change in the competitive balance with carriers outside the corporate family. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(3).

As a condition to the use of this exemption, any employees adversely affected by this transaction will be protected by the conditions set forth in New York Dock Ry.—Control—Brooklyn Eastern Dist., 360 I.C.C. 60 (1979).

If the notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction. Petitions for stay will be due no later than August 1, 2008 (at least 7 days before the effective date of the exemption).

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 35100, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Thomas J. Litwiler, 29 North Wacker Drive, Suite 920, Chicago, IL 60606.

Board decisions and notices are available on our website at “WWW.STB.DOT.GOV.”

Decided: July 17, 2008.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Anne K. Quinlan

Acting Secretary